

EXHIBIT "C-1"

HR&A

HAMILTON, RABINOVITZ & ALSCHULER, INC.
Policy, Financial & Management Consultants

INVOICE
 #HRA20020313
 March 13, 2002

Scott L. Baena, Esq.
 Bilzin Sumbert Dunn Baena Price & Axelrod LLP
 2500 First Union Financial Center
 200 South Biscayne Boulevard
 Miami, Florida 33131-2336

Fees and expenses for consulting services performed by Hamilton, Rabinovitz & Alschuler, Inc. in connection with expert services to the Official Committee of Asbestos Property Damage Claimants in the bankruptcy of W.R. Grace & Co. et al. For the month of February, 2002.

CURRENT FEES

Francine F. Rabinovitz	
7.20 hours @ \$ 375 per hour	\$ 2,700.00
Paul Silvern	
11.50 hours @ \$ 325 per hour	3,737.50
Robert H. Sims	
.50 hours @ \$ 275 per hour	<u>137.50</u>
Total Current Fees:	\$ 6,575.00

CURRENT EXPENSES

Reproduction Expenses	\$ 397.25
Courier Expenses	<u>82.61</u>
Total Current Expense:	\$ 479.86
TOTAL CURRENT FEES & EXPENSES:	<u>\$ 7,054.86</u>

Please remit to corporate address below:

6033 WEST CENTURY BOULEVARD, SUITE 890, LOS ANGELES, CALIFORNIA 90045-6419

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MONTH, 2002, TIME LOG OF FRANCINE F. RABINOVITZ (FFR)

DATE TIME TASK

02/07/02	0.3	Cat. 12. Case Administration and Consulting. Participate in PD Committee call re status of case.
	0.6	Cat. 12. Case Administration and Consulting. Followup conversation with Paul Silvern (PS) re: PD Committee call.
02/14/02	0.3	Cat. 12. Case Administration and Consulting. Participate in PD Committee call re status of case.
	0.7	Cat. 12. Case Administration and Consulting. Read transcript of 1/29/02 Omnibus hearing.
02/15/02	0.5	Cat. 12. Case Administration and Consulting. Phone call with PS re: proposed revised Case Management Order
02/25/02	2.1	Cat. 12. Case Administration and Consulting. Read testimony on estimation re fraudulent transfer/solvency from other cases.
	0.4	Cat. 12. Case Administration and Consulting. Provide answers to committee questions re estimation methodology used in other cases.
02/28/02	1.0	Cat. 12. Case Administration and Consulting. Participate in PD Committee call re status of case.
	0.3	Cat. 2. Asbestos: Claims Analysis & Valuation. Talk with Committee Counsel (SB) about PD estimation for solvency hearing.
	0.5	Cat. 2. Asbestos: Claims Analysis & Valuation. Talk with PS about receipt of PD data from debtor and process of assessing data.
	0.5	Cat. 12. Case Administration and Consulting. Phone call with PS re: Debtor's revised proposed Proof of Claim form.
TOTAL	7.2	

FEBRUARY, 2002, TIME LOG OF PAUL J. SILVERN (PJS)

<u>DATE</u>	<u>TIME</u>	<u>TASK</u>
02/04/02	2.0	Cat. 12. Case Administration and Consulting. Review E. Hamilton declarations re: evolution of property damage insurable risk understanding in re: Celotex.
02/06/02	1.0	Cat. 12. Case Administration and Consulting. Develop Property Damage (PD) Committee and other proceeding participants reference list.
02/07/02	0.3	Cat. 12. Case Administration and Consulting. Participate in PD Committee call re: case status.
	0.6	Cat. 12. Case Administration and Consulting. Followup conversation with Francine F. Rabinovitz (FR) re: PD Committee call.
02/13/02	1.0	Cat. 2. Asbestos: Claims Analysis & Valuation. Review Celotex Claims Facility property damage claim valuation model.
02/14/02	1.0	Cat. 12. Case Administration and Consulting. Review Debtor's proposed revised Case Management Order
02/15/02	0.5	Cat. 12. Case Administration and Consulting. Phone call with FR re: proposed revised Case Management Order.
02/20/02	1.5	Cat. 12. Case Administration and Consulting. Review Opinion regarding insolvency determination for fraudulent transfer proceedings in re: <u>Babcock & Wilcox.</u>
02/21/02	0.6	Cat. 12. Case Administration and Consulting. Participate in PD Committee call re: case status.
	1.0	Cat. 12. Case Administration and Consulting. Update FR re: PD Committee call.

FEBRUARY, 2002, TIME LOG OF PAUL J. SILVERN (PJS) (continued)

DATE TIME TASK

02/28/02 1.0 Cat. 12. Case Administration and Consulting.
 Participate in PD Committee call re: case status.

 0.5 Cat. 2. Asbestos: Claims Analysis & Valuation.
 Phone call with FR re: PD claims estimation
 process and schedule.

 0.5 Cat. 12. Case Administration and Consulting. Phone
 call with FR re: Debtor's revised proposed Proof
 of Claim form.

TOTAL 11.5

FEBRUARY, 2002, TIME LOG OF Robert H. Sims (RHS)

<u>DATE</u>	<u>TIME</u>	<u>TASK</u>
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02/02/02	0.5	Cat. 12. Case Administration and Consulting. Copy and FedEx estimation materials to Paul Silvern.
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TOTAL	0.5	
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Summary of billed hours for service rendered in
connection with the Property Damage Claimants
(W.R. Grace). For the month of February, 2002.

	Francine F. Rabinovitz	Paul J. Silvern	Robert H. Sims	
02/01/2002				
02/02/2002			0.50	
02/03/2002				
02/04/2002		2.00		
02/05/2002				
02/06/2002		1.00		
02/07/2002	0.90	0.90		
02/08/2002				
02/09/2002				
02/10/2002				
02/11/2002				
02/12/2002				
02/13/2002		1.00		
02/14/2002	1.00	1.00		
02/15/2002	0.50	0.50		
02/16/2002				
02/17/2002				
02/18/2002				
02/19/2002				
02/20/2002				
02/21/2002		1.50		
02/22/2002		1.60		
02/23/2002				
02/24/2002				
02/25/2002	2.50			
02/26/2002				
02/27/2002				
02/28/2002	2.30	2.00		
				Total Hours
Hours	7.20	11.50	0.50	19.20
Rate	\$375	\$325	\$275	Total Fees
	\$2,700.00	\$3,737.50	\$137.50	\$6,575.00